

Highlights

U.S. crude oil refinery inputs averaged over 15.7 million barrels per day during the week ending December 3, up 140,000 barrels per day from the previous week's average. Refineries operated at 94.0 percent of their operable capacity last week. High-sulfur distillate fuel production (heating oil) remained relatively flat compared to the previous week, while low-sulfur distillate fuel production (diesel fuel) decreased slightly. Gasoline production also decreased slightly last week, averaging 8.8 million barrels per day.

U.S. crude oil imports averaged nearly 10.9 million barrels per day last week, up 808,000 barrels per day from the previous week, and the second highest weekly average ever. Crude oil imports into PADD III (Gulf Coast) averaged 6.9 million barrels per day, the second highest weekly average ever. Over the last four weeks crude oil imports have averaged over 10.3 million barrels per day. Distillate fuel imports averaged 261,000 barrels per day last week, while total motor gasoline imports (including both finished gasoline and gasoline blending components) increased, averaging 1.1 million barrels per day, which is the highest weekly average ever in the months of November or December.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 0.6 million barrels from the previous week. At 293.9 million barrels, U.S. crude oil inventories are in the middle of the average range for this time of year. Distillate fuel inventories rose by 1.4 million barrels last week, but are just below the lower end of the average range for this time of year. Almost all of the increase was seen in low-sulfur

(diesel fuel) distillate fuel. Total motor gasoline inventories increased by 2.4 million barrels last week, and are at the top of the average range. Total commercial petroleum inventories rose by 5.7 million barrels last week, and are around the middle of the average range.

Total product supplied over the last four-week period has averaged 20.6 million barrels per day, or 3.4 percent more than averaged over the same period last year. Distillate fuel demand over the last four weeks has averaged over 4.1 million barrels per day, or 8.0 percent above the same period last year. Motor gasoline demand is up 2.0 percent, while kerosene-type jet fuel demand is up 0.7 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on December 3, 2004 was \$36.83, \$0.88 less than last week but \$9.60 above a year ago. WTI was \$42.56 per barrel on December 3, 2004, \$11.88 higher than last year. The spot price for conventional gasoline in the New York Harbor was 109.63 cents per gallon, 25.00 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 121.10 cents per gallon, 35.40 cents above last year.

The national average retail regular gasoline price fell to 191.1 cents per gallon on December 6, 2004, 3.4 cents per gallon less than last week but 43.5 cents per gallon over a year ago. The national average retail diesel fuel price decreased to 206.9 cents per gallon, 4.7 cents per gallon below last week but 58.8 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/03/04	11/26/04	12/03/03
Crude Oil Input to Refineries	15,620	15,534	15,447
Refinery Capacity Utilization (Percent)	93.6	93.2	93.6
Motor Gasoline Production	8,834	8,877	8,770
Distillate Fuel Oil Production	4,101	4,054	3,803

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	12/03/04	11/26/04	12/03/03
Crude Oil (Excluding SPR)	293.9	293.3	280.4
Motor Gasoline	208.1	205.7	204.2
Distillate Fuel Oil ¹	119.3	117.9	136.2
All Other Oils	357.3	356.0	341.6
Crude Oil in SPR ²	672.8	671.2	633.9
Total	1,651.4	1,644.2	1,596.3

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/03/04	11/26/04	12/03/03
Crude Oil	10,323	10,229	9,355
Petroleum Products	2,022	1,940	1,444
Total	12,345	12,170	10,799

See Table 1.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/03/04	11/26/04	12/03/03
Motor Gasoline	9,134	9,162	8,951
Distillate Fuel Oil	4,147	4,137	3,839
All Other Products	7,332	7,302	7,141
Total	20,613	20,600	19,931

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	12/03/04	11/26/04	12/05/03
World Crude Oil (Dollars per Barrel)	36.83	37.71	27.23
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel)	42.56	NA	30.68
Conv. Regular Gasoline - NYH	109.63	NA	84.63
RFG Regular - NYH	109.63	NA	84.65
No. 2 Heating Oil - NYH	121.10	NA	85.70
No. 2 Low-sulfur Diesel Fuel - NYH	123.60	NA	86.00
Kerosene-Type Jet - NYH	123.60	NA	90.05
Residual Fuel - NYH	55.07	NA	58.05
Propane - Mont Belvieu	77.50	NA	59.25

	12/06/04	11/29/04	12/08/03
Retail Prices			
Motor Gasoline - Regular	191.1	194.5	147.6
Motor Gasoline - Midgrade	201.4	204.7	157.4
Motor Gasoline - Premium	211.1	214.2	167.0
On-Highway Diesel Fuel	206.9	211.6	148.1

See Tables 13, 14, 15 and 17.